

IGI

Holdings

IGI Holdings Limited

NURTURING GROWTH

Third Quarter Report
September 30, 2025



Contents

2	Company Information
3	Directors' Report to the Shareholders on Unconsolidated Condensed Interim Financial Statements
4	Unconsolidated Condensed Interim Financial Statements
20	Directors' Report to the Shareholders on Consolidated Condensed Interim Financial Statements
22	Consolidated Condensed Interim Financial Statements
38	Directors' Report to the Shareholders on Consolidated Condensed Interim Financial Statements (Urdu)
39	Directors' Report to the Shareholders on Unconsolidated Condensed Interim Financial Statements (Urdu)

Company Information

Board of Directors

Syed Babar Ali (Chairman)
Syed Hyder Ali (Chief Executive Officer)
Mr. Shamim Ahmad Khan
Syed Yawar Ali
Syed Shahid Ali Shah
Mr. Ali Ahsan
Ms. Saima Amin Khawaja

Chief Executive Officer

Syed Hyder Ali

Chief Financial Officer

Syed Awais Amjad

Company Secretary

Ms. Saniya Saeed Khan

Head of Internal Audit

Mr. Feroze Polani

Audit Committee

Mr. Ali Ahsan (Chairman)
Mr. Shamim Ahmad Khan
Syed Yawar Ali
Ms. Saniya Saeed Khan (Secretary)

Human Resources & Remuneration Committee

Ms. Saima Amin Khawaja (Chairperson)
Mr. Shamim Ahmad Khan
Syed Shahid Ali Shah
Syed Hyder Ali
Ms. Hadia Tariq (Secretary)

Bankers

Allied Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Bank Makramah Limited
State Bank of Pakistan
United Bank Limited

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisors

Access World Law Company
Altaf and Altaf Advocates.
Fazleghani Advocates
Haidermota & Co.
Hassan & Hassan Advocates
Jurists & Arbitrators Advocates & Consultants
Lexicon Law Firm
Mohsin Tayebaly & Co.
Mughees Law Associates
Orr, Dignam & Co.

Share Registrar

FAMCO Share Registration Services (Pvt.) Limited
8-F, Next to Hotel Faran,
Nursery, Block-6, P.E.C.H.S
Shahrah-e-Faisal, Karachi.

Registered & Head Office

7th Floor, The Forum,
Suite Nos.701-713,
G-20, Block 9,
Khayaban-e-Jami, Clifton,
Karachi-75600, Pakistan
www.igiholdings.com.pk

Contact

UAN: 111-308-308
Fax: 92-21-35301706

Directors' Report to the Shareholders on Unconsolidated Condensed Interim financial statements

The Directors of your Company take pleasure in presenting report for the nine months period ended September 30, 2025 together with the unconsolidated condensed interim financial statements (un-audited).

Company performance review

---- Rupees in thousands ----

	Nine months period ended September 30, 2025	Nine months period ended September 30, 2024
Operating revenue	1,362,387	1,178,390
Profit before taxation	1,019,924	955,826
Taxation	(22,278)	(7,195)
Profit after taxation	997,016	948,631
Earnings per share (in rupees)	6.99	6.65

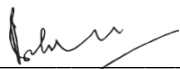
During the nine months ended September 30, 2025, IGI Holdings Limited recorded an operating revenue of Rs. 1,362 million, reflecting a 16% growth compared to Rs. 1,178 million in the corresponding period last year. The Company posted a profit after tax of Rs. 997 million, up from Rs. 949 million in the same period of 2024, primarily driven by improved dividend income and stable returns on investments.

Earnings per share stood at Rs. 6.99 (2024: Rs. 6.65), reflecting sustained profitability across the investment portfolio.

IGI Holdings is operating as a holding company, its performance would be determined by the financial performance of its subsidiaries, which in turn, would be influenced by the general economic environment and performance of the investee companies.

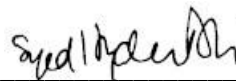
We value the support and patronage received from our business partners and all stakeholders.

For and on behalf of the Board



Syed Babar Ali
Chairman

Lahore: October 27, 2025



Syed Hyder Ali
Chief Executive Officer

Lahore: October 27, 2025


Unconsolidated
Condensed Interim
Financial Statements
for the nine months ended
September 30, 2025

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	----- Rupees in 000 -----	
ASSETS			
Non - current assets			
Property and equipment	8	20	143
Investments - net	9	18,350,342	15,714,937
Long - term deposits		1,970	1,922
Deferred taxation - net		94,797	94,797
		18,447,129	15,811,799
Current assets			
Loans and advances	10	-	-
Deposits and prepayments		8,043	8,433
Other receivables	11	232,113	232,113
Taxation recoverable - net		21,350	20,985
Bank balances	12	44,691	52,527
		306,197	314,058
Total assets		18,753,326	16,125,857
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 ordinary shares of Rs. 10 each (December 31, 2024: 200,000,000 ordinary shares of Rs. 10 each)		2,000,000	2,000,000
Issued, subscribed and paid up share capital		1,426,305	1,426,305
Reserves		7,764,863	7,764,863
Unappropriated profit		6,690,402	6,620,485
Total equity		15,881,570	15,811,653
Current liabilities			
Short term loan	13	2,529,667	-
Unclaimed dividend		35,665	36,562
Trade and other payables	14	306,424	277,642
Total liabilities		2,871,756	314,204
TOTAL EQUITY AND LIABILITIES		18,753,326	16,125,857
CONTINGENCIES AND COMMITMENTS			
	15		

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Officer

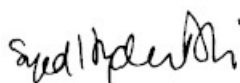

Chief Financial Officer


Director

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2025

		Nine months ended September 30,		Quarter ended September 30,	
	Note	2025	2024	2025	2024
		----- Rupees in 000 -----			
Dividend income	16	1,355,950	1,151,619	805,950	601,619
Other income	17	6,437	26,771	(240)	20,094
Total income		<u>1,362,387</u>	<u>1,178,390</u>	<u>805,710</u>	<u>621,713</u>
General and administrative expenses		(134,857)	(116,015)	(53,402)	(34,560)
Finance costs		(208,236)	(106,549)	(134,633)	(32,946)
Total expenses		<u>(343,093)</u>	<u>(222,564)</u>	<u>(188,035)</u>	<u>(67,506)</u>
Profit before taxation		<u>1,019,294</u>	<u>955,826</u>	<u>617,675</u>	<u>554,207</u>
Taxation					
- Current		(22,278)	(7,194)	(20,399)	(5,315)
- Deferred		-	(1)	(1)	-
		<u>(22,278)</u>	<u>(7,195)</u>	<u>(20,400)</u>	<u>(5,315)</u>
Profit after taxation		<u><u>997,016</u></u>	<u><u>948,631</u></u>	<u><u>597,275</u></u>	<u><u>548,892</u></u>
		----- Rupees -----			
Earnings per share - basic and diluted	19	<u><u>6.99</u></u>	<u><u>6.65</u></u>	<u><u>4.19</u></u>	<u><u>3.85</u></u>

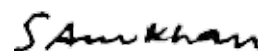
The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2025

	Note	Nine months ended September 30,		Quarter ended September 30,	
		2025	2024	2025	2024
		----- Rupees in '000 -----			
Profit after taxation		997,016	948,631	597,275	548,892
Other comprehensive income					
Items that will not be subsequently reclassified to the unconsolidated condensed interim statement of profit or loss					
Surplus on remeasurement of financial assets at fair value through other comprehensive income		-	26,072	8,212	17,860
Related deferred tax		-	(6,518)	302	(6,820)
		-	19,554	8,514	11,040
Total comprehensive income for the period		<u>997,015</u>	<u>968,185</u>	<u>605,789</u>	<u>559,932</u>

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.


 Chief Executive Officer

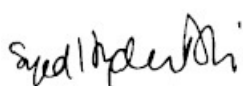

 Chief Financial Officer


 Director

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2025

	Capital reserves			Revenue reserves		Total	
	Issued, subscribed and paid-up share capital	Premium on issue of shares	Other capital reserves	Net surplus on revaluation of financial assets at fair value through other comprehensive income	General reserve		Unappropriated profit
----- (Rupees in 000) -----							
Balance as at January 1, 2024 (audited)	1,426,305	434,051	33,267	58,659	7,297,545	6,041,221	15,291,048
Profit after taxation for the nine months ended September 30, 2024	-	-	-	-	-	948,631	948,631
Other comprehensive income for the nine months ended September 30, 2024	-	-	-	19,554	-	-	19,554
Total comprehensive income for the nine months ended September 30, 2024	-	-	-	19,554	-	948,631	968,185
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2023 - Rs. 4 per share approved on April 29, 2024	-	-	-	-	-	(570,522)	(570,522)
Interim dividend for the year ended December 31, 2024 - Rs. 2 per share approved on August 26, 2024	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(855,783)	(855,783)
Balance as at September 30, 2024 (un-audited)	1,426,305	434,051	33,267	78,213	7,297,545	6,134,069	15,403,450
Profit after taxation for the three months ended December 31, 2024	-	-	-	-	-	403,195	403,195
Other comprehensive income for the three months ended December 31, 2024	-	-	-	5,008	-	-	5,008
Total comprehensive income for the three months ended December 31, 2024	-	-	-	5,008	-	403,195	408,203
Transfer of gain on disposal of equity investments at FVOCI to unappropriated profit - net of tax	-	-	-	(83,221)	-	83,221	-
Balance as at December 31, 2024 (audited)	1,426,305	434,051	33,267	-	7,297,545	6,620,485	15,811,653
Profit after taxation for the nine months ended September 30, 2025	-	-	-	-	-	997,016	997,016
Other comprehensive income for the nine months ended September 30, 2025	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended September 30, 2025	-	-	-	-	-	997,016	997,016
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2024 - Rs. 4 per share approved on April 30, 2025	-	-	-	-	-	(570,522)	(570,522)
Interim cash dividend for the year ended December 31, 2025 - Rs. 2.5 per share approved on April 30, 2025	-	-	-	-	-	(356,577)	(356,577)
	-	-	-	-	-	(927,099)	(927,099)
Balance as at September 30, 2025 (un-audited)	1,426,305	434,051	33,267	-	7,297,545	6,690,402	15,881,570

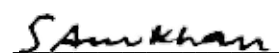
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Chief Executive Officer



Chief Financial Officer

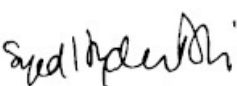



Director

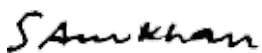
IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Note	Nine months ended	
	September 30, 2025	September 30, 2024
----- Rupees in 000 -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,019,294	955,826
Adjustments for :		
Depreciation	-	2
Finance costs	208,236	106,549
Gain on disposal of investments	-	(17,243)
Loss on disposal of property and equipment	123	-
Profit on savings accounts	(6,437)	(9,528)
Dividend income	(1,355,950)	(1,151,619)
	<u>(1,154,028)</u>	<u>(1,071,839)</u>
	(134,734)	(116,013)
Changes in working capital		
(Increase) / decrease in assets		
Investment in shares	(2,635,405)	-
Deposits and prepayments and other receivables	390	1,642
Long term deposits	(48)	(44)
	<u>(2,635,063)</u>	<u>1,598</u>
Increase / (decrease) in liabilities		
Short term loan	-	-
Trade and other payables	1,898	(1,644)
	<u>1,898</u>	<u>(1,644)</u>
Financial charges paid	(181,352)	(117,526)
Tax paid - net	(22,643)	(9,298)
Net cash used in operating activities	<u>(2,971,894)</u>	<u>(242,883)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	1,355,950	1,151,619
Proceeds on disposal of unquoted shares	-	17,802
Profit received on savings accounts	6,437	9,528
Net cash generated from investing activities	<u>1,362,387</u>	<u>1,178,949</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(927,996)	(810,528)
Net cash used in financing activities	<u>(927,996)</u>	<u>(810,528)</u>
Net (decrease) / increase in cash and cash equivalents	<u>(2,537,503)</u>	<u>125,538</u>
Cash and cash equivalents at beginning of the period	52,527	(582,971)
Cash and cash equivalents at end of the period	<u>12.2</u> <u>(2,484,976)</u>	<u>(457,433)</u>

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

IGI HOLDINGS LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2025

1 STATUS AND NATURE OF BUSINESS

- 1.1** IGI Holdings Limited ("the Company"), a Packages Group Company, was incorporated as a public limited company in 1953 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The shares of the Company are quoted on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 7th floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi. The objects of the Company include to act as an investment holding company and for that purpose invest, acquire, sell and hold the securities and financial instruments subject to compliance by the relevant laws prevailing in Pakistan from time to time.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual unconsolidated financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2024.

- 2.3** These unconsolidated condensed interim financial statements are unaudited and are being submitted to shareholders in accordance with the Pakistan Stock Exchange Limited Regulations and section 237 of the Companies Act, 2017.

2.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period:

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore, have not been detailed in these unconsolidated condensed interim financial statements.

2.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting year beginning on or after January 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Company's unconsolidated condensed interim financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit or Loss and Other Comprehensive Income' with certain additional disclosures in the financial statements.
- amendments to IFRS 9 'Financial Instruments' with applicability date of January 1, 2026 which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.6 These unconsolidated condensed interim financial statements include the unconsolidated condensed interim statement of financial position as at September 30, 2025 and the unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of profit or loss and other comprehensive income, the unconsolidated condensed interim statement of changes in equity, the unconsolidated condensed interim statement of cash flows and notes thereto for the nine months then ended which have been subjected to a review but have not been audited. These unconsolidated condensed interim financial statements also include the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarter ended September 30, 2025 which are not subject to review.

2.7 The comparative statement of financial position presented in these unconsolidated financial statements as at December 31, 2024 has been extracted from the audited unconsolidated financial statements of the Company for the year ended December 31, 2024. The comparative unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows for the nine months ended September 30, 2024 have been extracted from the unconsolidated condensed interim financial statements of the Company for the half year then ended which were subject to review but not audited. The comparative unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarter ended September 30, 2024 are also included in these unconsolidated condensed interim financial statements which were not subject to review.

3 BASIS OF MEASUREMENT

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair value and an investment in a subsidiary company which has been carried at cost less accumulated impairment. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 20.

4 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the unconsolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. The unconsolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

5 MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies applied in the preparation of these unconsolidated condensed interim financial statements are same as those applied in the preparation of the annual audited consolidated financial statements of the Company for the year ended December 31, 2024 except for the following policy which has been adopted during the current period:

5.1 Investment in associate

Associates are all entities over which the Company has significant influence but not control. Investment in associates is carried at cost less accumulated impairment losses, if any.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these unconsolidated condensed interim financial statements in conformity with the accounting and reporting standards applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the unconsolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual audited unconsolidated financial statements as at and for the year ended December 31, 2024.

7 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2024.

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		----- Rupees in 000 -----	
8 PROPERTY AND EQUIPMENT			
Motor vehicle - owned	8.1	<u>20</u>	<u>143</u>
8.1 Movement in property and equipment			
Opening written down value		143	147
Adc Additions during the period / year		<u>-</u>	<u>-</u>
		143	147
Les Net book value of assets disposed of / transferred during the period / year		<u>123</u>	<u>-</u>
Depreciation for the period / year		<u>-</u>	<u>4</u>
		123	4
Closing written down value*		<u>20</u>	<u>143</u>

*This represents residual value of motor vehicle owned by the Company.

- 8.1.1** The cost of fully depreciated property and equipment still in use at the end of the period amounts to Rs. 3.759 million (December 31, 2024: Rs. 20.956 million)

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		----- Rupees in 000 -----	
9 INVESTMENTS - NET			
- Investments in subsidiaries	9.1	15,714,937	15,714,937
- Investments in associate	9.2	2,635,405	-
- Investments at fair value through other comprehensive income	9.3	<u>-</u>	<u>-</u>
		<u>18,350,342</u>	<u>15,714,937</u>

9.1 Investments in subsidiaries

(Un-audited)				(Audited)			
September 30, 2025				December 31, 2024			
Number of shares	Cost	Impairment / provision (note 9.1.1)	Carrying amount	Number of shares	Cost	Impairment / provision (note 9.1.1)	Carrying amount
-----Rupees in 000-----				-----Rupees in 000-----			
141,048,278	1,690,854	-	1,690,854	141,048,278	1,690,854	-	1,690,854
52,000,000	441,883	(218,279)	223,604	52,000,000	441,883	(218,279)	223,604
191,838,400	1,918,384	-	1,918,384	191,838,400	1,918,384	-	1,918,384
118,820,950	11,882,095	-	11,882,095	118,820,950	11,882,095	-	11,882,095
	15,933,216	(218,279)	15,714,937		15,933,216	(218,279)	15,714,937

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	----- Rupees in 000 -----	
9.1.1 Movement in impairment		
Opening balance	218,279	239,397
Reversal during the period / year	<u>-</u>	<u>(21,118)</u>
Closing balance	<u>218,279</u>	<u>218,279</u>

- 9.1.2** This represents 82.694% (December 31, 2024: 82.694%) holding in IGI Life Insurance Limited (IGI Life) having market value of Rs. 20.00 (December 31, 2024: Rs. 15.90) per share. IGI Life is engaged in life insurance, carrying on both participating and non-participating business. IGI Life is also engaged in providing Shariah Compliant family takaful products as an approved window takaful operator. IGI Life's principal place of business is in Pakistan.
- 9.1.3** During the year ended December 31, 2017, 824,910 shares (having a market value of Rs. 16.50 million as at September 30, 2025) were withheld by IGI Life in respect of issuance of bonus shares as issuance of bonus shares had been made taxable through Finance Act, 2014. The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies were liable to withhold bonus shares at the rate of 5 percent. In accordance with the requirements of the Ordinance these shares shall only be released if the Company deposits tax equivalent to 5 percent of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure. In this regard, a suit was filed by the Company in the Honourable High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by the Company based on the contention that bonus shares are not income in the hands of a tax payer and a stay order was granted by the Honourable High Court of Sindh in favour of the Company. During the year ended December 31, 2019, the above suit was dismissed by the single bench of the Honourable High Court of Sindh on account of decisions made by the single bench in similar cases earlier and vacated the stay order earlier granted by the Court. The Company had filed an appeal on June 27, 2019 before division bench of the Honourable High Court of Sindh against the above judgment issued by the single bench and has also obtained a stay order against initiation of any recovery proceedings on the basis of judgment made by the single bench of the Honourable High Court of Sindh. The Company has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the Company.
- 9.1.4** This represents 100% (December 31, 2024: 100%) holding in IGI Finex Securities Limited (IGI Finex) having break - up value of Rs. 16.68 per share on the basis of the audited financial statements for the year ended December 31, 2024. The principal activities of this Company include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services. IGI Finex's principal place of business is in Pakistan.
- 9.1.5** This represents 100% (December 31, 2024: 100%) holding in IGI General Insurance Limited (IGI General) having break - up value of Rs. 18.87 per share on the basis of the audited financial statements for the year ended December 31, 2024. The objective of IGI General is to carry on general insurance business (excluding life insurance) and General Takaful (Islamic Insurance) as Window Takaful Operator. IGI General's principal place of business is in
- 9.1.6** This represents 100% (December 31, 2024: 100%) holding in IGI Investments (Pvt.) Limited (IGI Investments) having break - up value of Rs. 411.48 per share on the basis of the audited financial statements for the year ended December 31, 2024. The objective of IGI Investments is to act as an investment holding company and to invest, acquire, sell and hold investments. IGI Investments principal place of business is in Pakistan.

9.2 Investment in associate

(Un-audited)				(Audited)			
September 30, 2025				December 31, 2024			
Number of shares	Cost	Impairment / provision	Carrying amount	Number of shares	Cost	Impairment / provision	Carrying amount
-----Rupees in 000-----				-----Rupees in 000-----			

Quoted

Packages Limited (note 9.2.1)	5,396,650	2,635,405	-	2,635,405	-	-	-	-
	<u>5,396,650</u>	<u>2,635,405</u>	<u>-</u>	<u>2,635,405</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

- 9.2.1** During the period, IGI Holdings Limited completed the acquisition of a 6.04% shareholding in Packages Limited (an associate) by purchasing 5,396,650 ordinary shares at the rate of Rs. 487.5 per share. The transaction, initially notified to the Pakistan Stock Exchange (PSX) on November 11, 2024, has been finalised following approval from the Competition Commission of Pakistan under the Competition Act, 2010. The Company already held 29.88% shareholding in Packages Limited through its wholly owned subsidiary company IGI Investments (Pvt.) Limited. Accordingly, investment in Packages Limited has been classified as investment in associate.

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
----- Rupees in 000 -----			
Debt instrument - term finance certificates	9.3.1	-	-
Equity instruments	9.3.2	-	-
Debt instrument - unlisted redeemable preference shares	9.3.3	-	-
		<u>-</u>	<u>-</u>

9.3 Investments at fair value through other comprehensive income

9.3.1 These term finance certificates have been fully impaired.

Number of certificates		Particulars	Issue date	-----Rupees in '000-----	
(Un-audited)	(Audited)			(Un-audited)	(Audited)
September 30, 2025	December 31, 2024			September 30, 2025	December 31, 2024
		Listed term finance certificates			
5,000	5,000	Azgard Nine Limited II	September 20, 2005	-	-
		Unlisted term finance certificates			
4,000	4,000	Agritech Limited I* (note 9.3.3.1)	November 30, 2007	-	-
861	861	Agritech Limited IV* (note 9.3.3.1)	July 01, 2011	-	-
13,000	13,000	Azgard Nine Limited IV	December 04, 2007	-	-
10,000	10,000	Eden Housing Limited	December 31, 2007	-	-
10,000	10,000	New Allied Electronics Industries (Private) Limited	December 03, 2007	-	-
				-	-
				-	-
Less: provision for impairment				-	-
				-	-

*Pursuant to the issue of Preference Shares (note 9.3.3), the existing TFCs of Agri-tech Limited are reflected as "to be revoked" in the CDC account of the Company and shall stand revoked subsequent to the period end.

9.3.1.1 The investee companies had defaulted on its obligation on account of principal and profit payments and accordingly the Company classified the term finance certificates as fully impaired and carried this at book value of Rs Nil. The Company acquired these term finance certificates as a part of Scheme of Amalgamation from IGI Investment Bank Limited which were fully impaired.

9.3.2 Equity instruments

(Un-audited)				(Audited)			
Financial assets at fair value through other comprehensive income				Financial assets at fair value through other comprehensive income			
September 30, 2025				December 31, 2024			
Number of shares	Cost	Surplus on remeasurement	Market value	Number of shares	Cost	Deficit on remeasurement	Market value
----- Rupees in 000 -----				----- Rupees in 000 -----			
Unquoted							
DHA Cogen Limited	7,600,000	-	-	7,600,000	-	-	-
		-	-		-	-	-

9.3.3 Unlisted redeemable preference shares

Name of the Investee Company	As at Jan 1, 2025	Shares issued during the period	As at September 30, 2025	As at September 30, 2025		
				Carrying value	Market value	Unrealised appreciation / (diminution)
	-----Number of shares-----			-----Rupees in '000-----		
Agritech Limited - Class A (note 9.3.3.1)	2,647,503	-	2,647,503	-	-	-
Total as at September 30, 2025	2,647,503	-	2,647,503	-	-	-
Total as at December 31, 2024	2,647,503	-	2,647,503	-	-	-

9.3.3.1 The Honourable Lahore High Court approved Agri-tech Limited's (AGL) Scheme of Arrangement (SoA) on July 5, 2022, which took effect retrospectively from December 31, 2013. With respect to non-performing outstanding principal sukuks and term finance certificates issued by AGL, including the accrued profit portion, AGL, after correspondence with the creditors, has agreed in principle on the terms and conditions which are enumerated in the

As a result of the above arrangement, on December 23, 2024, 2,647,503 cumulative redeemable Class A Preference Shares with limited voting rights of AGL, having face value amounting to Rs. 26,475,030 were issued to the Company in compliance with the SoA in settlement of the Principal and mark-up portion outstanding in relation to the term finance certificates of AGL as disclosed in note 9.3.1.1.

The preference shareholders have a preferred right of dividend at the rate of 1 Year KIBOR + 4% per annum on cumulative basis.

AGL shall have the option to redeem these preference shares plus any accumulated unpaid dividends in full or in part, within ninety days after the expiry of first anniversary from the date of issue i.e. December 31, 2013 and subsequently, every anniversary thereafter, by giving at least thirty days notice. As at September 30, 2025, AGL has not exercised this option.

These cumulative redeemable Class A Preference Shares have been carried at nil value, as they lack a reliable measure of fair value in an active market.

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
----- Rupees in 000 -----			
10 LOANS AND ADVANCES			
Loans and advances	10.1	10,200	10,200
Provision for doubtful loans and advances	10.2	(10,200)	(10,200)
		-	-
Others	10.3	-	-
		-	-
10.1 These loans pertain to Ex. IGI Investment Bank Limited which had been transferred to the Company under the scheme of amalgamation and have been fully provided for during the year.			
		(Un-audited) September 30, 2025	(Audited) December 31, 2024
----- Rupees in 000 -----			
10.2 Movement of provision for doubtful loans and advances is as follows:			
Opening balance		10,200	-
Charge for the period / year		-	10,200
Closing balance		10,200	10,200
10.3 This represents loan converted from term finance certificates were transferred from IGI Investment Bank Limited under the Scheme of Arrangement at nil fair value.			
	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
----- Rupees in 000 -----			
11 OTHER RECEIVABLES			
Net investment in finance lease - considered good	11.1	207,031	207,031
Provision for net investment in finance lease	11.2	(14,590)	(14,590)
		192,441	192,441
Withholding tax on bonus shares	11.3	6,530	6,530
Others	11.4	33,142	33,142
		232,113	232,113
11.1 This balance represents outstanding amount of old lease portfolio acquired by the Company as part of amalgamation of Ex. IGI Investment Bank Limited w.e.f December 31, 2016 that has been retained by the Company as part of scheme of arrangement and carried at fair value at the time of acquisition against which security deposits are payable as disclosed in note 14 of these unconsolidated condensed interim financial statements.			
		(Un-audited) September 30, 2025	(Audited) December 31, 2024
----- Rupees in 000 -----			
11.2 Movement of provision for net investment in finance lease as follows:			
Opening balance		14,590	-
Charge for the period / year		-	14,590
Closing balance		14,590	14,590

- 11.3** This represents 50% of the amount paid by the Company to revenue authority in relation to the charge and collection of income tax on issuance of bonus shares by IGI Life Insurance Limited (as more fully explained in note 9.1.3 to these unconsolidated condensed interim financial statements). The matter is already pending adjudication in the Honourable High Court of Sindh and the management, based on advice from legal advisors, is confident of a favourable outcome of the proceedings.
- 11.4** This represents 50% of the amount paid by the Company to revenue authority in relation to the levy of super tax under the Income Tax Ordinance, 2001 for the tax years 2017 and 2018. The matter is already pending adjudication in the Honourable Supreme Court of Pakistan and the management, based on an advice from the legal advisors, is confident of a favourable outcome of the proceedings.

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
12 BANK BALANCES			
----- Rupees in 000 -----			
Cash at bank			
Savings accounts	12.1	29,865	30,641
Current accounts		14,826	21,886
		<u>44,691</u>	<u>52,527</u>

- 12.1** These savings accounts carry profit at the rate of 9.5% (December 31, 2024: 13.50%) per annum.

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
12.2 Cash and cash equivalents for the purpose of unconsolidated statement of cash flows:			
----- Rupees in 000 -----			
Bank balances	12	44,691	52,527
Short term loan	13	(2,529,667)	-
		<u>(2,484,976)</u>	<u>52,527</u>

13 SHORT TERM LOAN

This represents short term credit facility from Habib Bank Limited under a mark-up arrangement amounting to Rs. 4,000 million (December 31, 2024: Rs. 4,000 million). The unutilised amount as at September 30, 2025 amounts to Rs. 1,470.333 million (December 31, 2024: Rs.4,000 million). The rate of mark-up on this facility is 1-month KIBOR + 0.25% per annum (December 31, 2024: 1-month KIBOR + 0.25% per annum). This facility is secured against pledge of shares held by wholly owned subsidiary IGI Investments (Pvt.) Limited against a commission at the rate of 0.2% of the market value of the pledged shares.

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
14 TRADE AND OTHER PAYABLES			
----- Rupees in 000 -----			
Certificates of deposit	14.1	594	594
Security deposits under lease contracts	14.2	192,441	192,441
Accrued expenses		39,986	48,776
Accrued interest		47,137	20,253
Payable to related parties		11,063	2,191
Others		15,203	13,387
		<u>306,424</u>	<u>277,642</u>

- 14.1** This represents certificates of deposit acquired by the Company as part of the amalgamation of Ex. IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited as at December 31, 2016 that has been retained by the Company as part of the Scheme of Arrangement. The outstanding amount relates to two depositors with aggregate deposits amounting to Rs. 0.594 million (December 31, 2024: Rs. 0.594 million) as they are untraceable. These certificates of deposits have already matured and mark-up payable on these till maturity is Rs. 0.034 million (December 31, 2024: Rs. 0.034 million). In order to secure the amount for repayment of such deposits till the time parties are traced or lien matter is settled, the Company has placed this amount in a money market fund of NBP Fund Management Limited with authority to Central Depository Company (CDC) to operate the said account on its behalf and to pay the depositors as and when traced in accordance with the directions of the Securities and Exchange Commission of Pakistan (SECP).
- 14.2** This represents security deposits under lease contracts acquired as part of the amalgamation of Ex. IGI Investment Bank Limited with effect from December 31, 2016 that has subsequently been retained by the Company as part of the Scheme of Arrangement, against which an equivalent amount of residual value is receivable.

15 CONTINGENCIES AND COMMITMENTS

There are no material changes in contingencies and commitments as disclosed in the annual unconsolidated condensed interim financial statements for the year ended December 31, 2024.

		(Un-audited)	
		Nine months ended	
		September 30, 2025	September 30, 2024
		----- Rupees in '000 -----	
16 DIVIDEND INCOME			
16.1 Subsidiary companies			
- IGI General Insurance Limited		675,000	570,000
- IGI Investments (Pvt.) Limited		600,000	580,000
		1,275,000	1,150,000
16.2 Associated company			
Packages Limited		80,950	-
16.3 Other companies			
Techlogix International Limited		-	1,619
		<u>1,355,950</u>	<u>1,151,619</u>
17 OTHER INCOME			
From financial assets			
Profit on savings accounts		1,684	4,420
Profit on term finance certificates		4,876	5,108
Gain on disposal of unquoted shares			
Techlogix International Limited		-	17,243
From non - financial assets			
Loss on disposal of property and equipment		(123)	-
		<u>6,437</u>	<u>26,771</u>

18 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiaries, associates, related group companies, directors of the Group companies, key management personnel, major shareholders, post employment benefit plans of the Group companies and other related parties. The Company in the normal course of business carries out transactions with various related parties at agreed / commercial terms and conditions. Amounts due to / from and other significant transactions, other than those disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

		For the nine months ended							
		(Un-audited)							
		Subsidiaries		Associates		Key management personnel (including directors)		Other related parties	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Transactions									
Commission expense / paid		12,025	5,636	-	-	-	-	-	-
Dividend income		1,275,000	1,150,000	80,950	-	-	-	-	-
Dividend paid		-	-	97,715	90,198	230,191	181,034	263,524	238,829
Key management personnel compensation		-	-	-	-	35,930	30,619	-	-
Purchase of shares		-	-	2,635,405	-	-	-	-	-
Expenses incurred under Group									
Shared Services		23,989	19,034	26,926	22,509	-	-	-	9,575
Expenses paid by the Company on behalf of other companies under Group Shared Services		588	3,682	-	-	-	-	-	-
Payment against Group Shared Services		14,531	18,028	26,461	-	-	-	-	-
Balances									
Investment in shares		15,714,937	15,714,937	2,635,405	-	-	-	-	-
Group shared service payable		11,061	2,191	2,892	2,427	-	-	-	-

- 18.1** Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place:

S. No.	Name of related party	Basis of association / relationship	Aggregate % of shareholding
1	IGI Life Insurance Limited	Subsidiary	82.69%
2	IGI General Insurance Limited	Subsidiary	100.00%
3	IGI Investments (Pvt.) Limited	Subsidiary	100.00%
4	IGI Finex Securities Limited	Subsidiary	100.00%
5	Packages Limited	Associate	6.04%
6	Syed Babar Ali	Chairman	N/A
7	Babar Ali Foundation	Other related party	N/A
8	Industrial Technical and Educational Institute	Other related party	N/A
9	Packages Convertors Limited	Subsidiary of Associate	N/A

		(Un-audited)		(Un-audited)	
		Nine months ended		Quarter ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
19	EARNINGS PER SHARE	---- (Rupees in '000) ----		---- (Rupees in '000) ----	
	Basic / diluted earnings per share				
	Profit for the period	<u>997,016</u>	<u>948,631</u>	<u>597,275</u>	<u>548,892</u>
		----- Number of shares -----			
	Weighted average number of ordinary shares	<u>142,630,500</u>	<u>142,630,500</u>	<u>142,630,500</u>	<u>142,630,500</u>
		----- Rupees -----			
	Earnings per share - basic and diluted	<u>6.99</u>	<u>6.65</u>	<u>4.19</u>	<u>3.85</u>

20 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participant at the measurement date. Consequently, difference can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

20.1 Fair Value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significant of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
The Company has no items to report in this level.

As at September 30, 2025 and December 31, 2024, the Company does not hold any financial instruments which are measured at fair value.

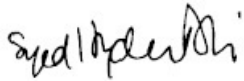
21 GENERAL

Figures in these unconsolidated condensed interim financial statements have been rounded off to the nearest thousand of rupees.

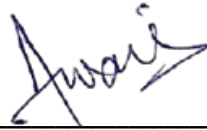
Comparative information has been rearranged and reclassified in these unconsolidated condensed interim financial statements for the purpose of better presentation. There were no material reclassifications during the period.

22 DATE OF AUTHORISATION FOR ISSUE

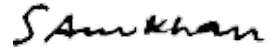
These unconsolidated condensed interim financial statements were authorised for issue on October 27, 2025 by the Board of Directors of the Company.



Chief Executive Officer



Chief Financial Officer



Director

Directors' Report to the Shareholders on Consolidated Condensed Interim financial statements

The Directors of your Company take pleasure in presenting the report for the nine months period ended September 30, 2025 along with the consolidated condensed interim financial statements (un-audited).

Group performance review

	--- Rupees in thousands ---	
	Nine months period ended September 30, 2025	Nine months period ended September 30, 2024
Profit before tax	3,090,735	2,494,681
Taxation	(1,010,732)	(965,954)
Profit after tax	2,080,003	1,528,727
Earnings per share (in rupees)	14.29	10.49

During this period, the group achieved profit after tax of Rs 2,080 million compared to Rs 1,529 million earned during corresponding period of 2024.

The group achieved earnings per share of Rs 14.29 compared to Rs 10.49 earned during corresponding period of 2024.

Financial Highlights of the subsidiaries are hereunder:

IGI GENERAL INSURANCE LIMITED

During the current period, IGI General achieved gross written premium (including Takaful contribution) of Rs 13,397 million as compared to Rs 12,408 million during the corresponding period of last year. IGI General has earned profit after tax of Rs 796 million during the current period compared to Rs 768 million in the corresponding period of last year.

IGI INVESTMENTS (PRIVATE) LIMITED

Income stream of IGI Investments is primarily based on dividend income from its investment portfolio, accordingly, its income pattern follows dividend distribution pattern of its investments. During the current period, IGI Investments has earned dividend income of Rs 1,208 million compared to Rs 697 million in the corresponding period of 2024. IGI Investments has reported profit after tax of Rs 1,124 million compared to Rs 612 million in the corresponding period of 2024.

IGI LIFE INSURANCE LIMITED

During the period, IGI Life wrote gross premium/contribution of Rs 11,327 million compared to Rs 10,058 million in the corresponding period of 2024. IGI Life has reported profit after tax of Rs 239 million as compared to Rs 184 million in the corresponding period of 2024.

IGI FINEX SECURITIES LIMITED

During the current period, IGI Securities has generated operating revenues of Rs 376 million compared to Rs 196 million in the corresponding period of 2024. It also earned markup income of Rs 175 million during the period as compared to Rs 217 million in corresponding period of 2024. IGI Securities reported profit after tax of Rs 199 million during the period as compared to profit after tax of Rs 164 million earned during the corresponding period of 2024.

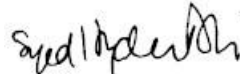
We value the support and patronage extended by our business partners and all stakeholders.

For and on behalf of the Board



Syed Babar Ali
Chairman

Lahore: October 27, 2025



Syed Hyder Ali
Chief Executive Officer

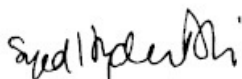
Lahore: October 27, 2025

Consolidated
Condensed Interim
Financial Statements
for the nine months ended
September 30, 2025

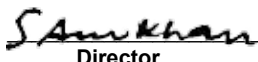
IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	----- Rupees in '000 -----	
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment		1,213,369	960,656
- Intangible assets		515,284	489,357
Investments	4	109,980,614	84,172,240
Long term deposits		5,825	16,252
		111,715,092	85,638,505
Current assets			
Insurance / takaful / reinsurance / retakaful receivables		7,215,300	6,249,216
Reinsurance recoveries against outstanding claims		7,955,555	8,026,127
Current maturity of investments		4,033,131	18,303,826
Loans secured against life insurance policies		187,404	194,406
Deferred commission expense		553,543	465,160
Accrued income		247,698	351,238
Deposits, prepayments, loans, advances and other receivables	5	6,276,865	5,373,226
Wakalah fees receivable		300,743	257,776
Taxation recoverable		883,970	889,134
Cash and bank balances		5,064,251	3,839,716
		32,718,460	43,949,825
TOTAL ASSETS		144,433,552	129,588,330
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 (December 31, 2024: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid up capital		1,426,305	1,426,305
Reserves		47,298,103	45,083,182
Unappropriated profit		18,326,942	17,215,423
Equity attributable to the equity holders of the parent		67,051,350	63,724,910
Non-controlling interest		416,484	370,155
TOTAL EQUITY		67,467,834	64,095,065
Non-current liabilities			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]		38,491,073	34,099,427
Lease liabilities against right-of-use assets		112,830	24,493
Retirement benefit obligation		82,084	67,996
Deferred taxation - net		7,064,950	3,285,180
		45,750,937	37,477,096
Current liabilities			
Provision for outstanding claims (including IBNR)		11,455,456	11,900,200
Provision for unearned premium		5,373,020	4,741,086
Commission income unearned		477,917	375,660
Amounts due to other insurers / reinsurers		3,723,086	2,737,757
Unearned wakalah fee		341,166	246,948
Premium received in advance		115,813	101,209
Short term loans		3,863,207	1,930,491
Current portion of lease liabilities against right-of-use assets		2,776	15,710
Unclaimed dividend		37,794	38,691
Trade and other payables	6	5,824,546	5,928,417
		31,214,781	28,016,169
TOTAL LIABILITIES		76,965,718	65,493,265
TOTAL EQUITY AND LIABILITIES		144,433,552	129,588,330

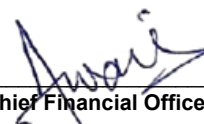
The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2025

	Note	Nine Months ended September 30		Quarter ended September 30	
		2025	2024	2025	2024
		Rupees in '000			
Operating revenue	8	20,799,671	17,945,431	8,117,990	6,379,383
Operating expenses	9	(13,730,499)	(8,664,458)	(4,493,250)	(2,673,336)
		7,069,172	9,280,973	3,624,740	3,706,047
Other income	10	443,423	1,175,793	137,705	609,310
General and administrative expenses		(1,360,300)	(1,360,073)	(1,029,579)	(1,049,158)
Other expenses		(538,058)	(368,466)	(164,500)	46,525
		5,614,237	8,728,227	2,568,366	3,312,724
Change in insurance liabilities (other than outstanding claims)		(2,944,841)	(6,790,675)	(910,841)	(2,356,959)
Share of profit / (loss) from the associates and the joint venture under equity accounting - net		606,068	557,129	709,585	(12,191)
Profit before levies and income tax		3,275,464	2,494,681	2,367,110	943,574
Levies		(184,729)	-	(152,081)	-
Profit before income tax		3,090,735	2,494,681	2,215,029	943,574
Taxation		(1,010,732)	(965,954)	(568,968)	(414,980)
Profit after taxation		2,080,003	1,528,727	1,646,061	528,594
Profit attributable to:					
Equity holders of the parent		2,038,617	1,496,889	1,633,898	514,971
Non-controlling interest		41,386	31,838	12,163	13,623
		2,080,003	1,528,727	1,646,061	528,594
Earnings per share - basic and diluted	11	14.29	10.49	11.81	3.61

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.


Chief Executive Officer

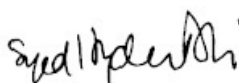

Director


Chief Financial Officer

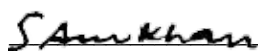
IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2025

	Nine months ended September 30		Quarter ended September 30	
	2025	2024	2025	2024
	--- (Rupees in '000) ---			
Profit after taxation	2,080,003	1,528,727	1,646,061	528,594
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss				
- Surplus on revaluation of available for sale investments - net of tax	1,234,506	1,407,492	1,122,676	6,134,894
- Change in insurance liabilities - net	(1,191,276)	(1,368,212)	(1,072,907)	(493,958)
- Share of other comprehensive income / (loss) of associate - net of tax	262,373	(1,241,888)	514,271	359,058
	305,603	(1,202,608)	564,040	5,999,994
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss				
- Unrealised gain / (loss) on remeasurement of financial assets classified as 'fair value through other comprehensive income'	1,914,261	(4,851,206)	7,156,790	(5,730,622)
Total comprehensive income / (loss)	<u>4,299,867</u>	<u>(4,525,086)</u>	<u>9,366,891</u>	<u>797,966</u>
Total comprehensive income / (loss) attributable to:				
Equity holders of the parent	4,294,924	(4,563,723)	9,360,817	778,438
Non-controlling interest	4,943	38,637	6,074	19,528
	<u>4,299,867</u>	<u>(4,525,086)</u>	<u>9,366,891</u>	<u>797,966</u>

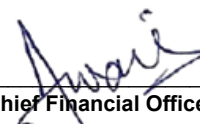
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Chief Executive Officer



Director

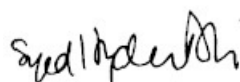


Chief Financial Officer

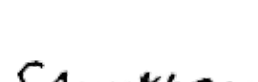
IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	Reserves						Unappropriated profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total
	Capital reserves				Revenue reserve					
	Issued, subscribed and paid-up share capital	Premium on issue of shares	Other capital reserve	Surplus on revaluation of available-for-sale investments - net	Surplus on remeasurement of financial assets at fair value through other comprehensive income	General reserve				
----- (Rupees in '000) -----										
Balance as at December 31, 2023 (audited)	1,426,305	434,051	33,267	48,803	38,597,015	7,297,545	18,012,666	65,849,652	312,680	66,162,332
Profit after taxation for the nine months ended September 30, 2024	-	-	-	-	-	-	1,496,889	1,496,889	31,838	1,528,727
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended September 30, 2024										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	1,163,908	-	-	-	1,163,908	243,584	1,407,492
- Change in insurance liabilities	-	-	-	(1,131,426)	-	-	-	(1,131,426)	(236,786)	(1,368,212)
- Share of other comprehensive loss of associate - Net of tax	-	-	-	-	-	-	(1,241,888)	(1,241,888)	-	(1,241,888)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the nine months ended September 30, 2024										
- Deficit on remeasurement of financial assets at fair value classified as 'fair value through other comprehensive income'	-	-	-	-	(4,851,206)	-	-	(4,851,206)	-	(4,851,206)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the nine months ended September 30, 2024	-	-	-	32,482	(4,851,206)	-	255,001	(4,563,723)	38,635	(4,525,086)
Transactions with owners, recorded directly in equity										
Final dividend for the year ended December 31, 2023										
- Rs. 4 per share approved on April 29, 2024	-	-	-	-	-	-	(570,522)	(570,522)	-	(570,522)
Interim dividend for the period ending June 30, 2024										
- Rs. 2 per share approved on August 26, 2024	-	-	-	-	-	-	(285,261)	(285,261)	-	(285,261)
Balance as at September 30, 2024 (un-audited)	1,426,305	434,051	33,267	81,285	33,745,809	7,297,545	17,411,884	60,430,146	351,315	60,781,463
Profit after taxation for the three month ended December 31, 2024							(800,913)	(800,913)	16,429	(784,484)
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the three months ended December 31, 2024										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	774,439	-	-	-	774,439	162,075	936,514
- Change in insurance liabilities	-	-	-	(763,901)	-	-	-	(763,901)	(159,870)	(923,771)
- Share of other comprehensive income of associate - net of tax	-	-	-	-	-	-	662,086	662,086	-	662,086
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the three months ended December 31, 2024										
- Unrealised gain on remeasurement of financial assets classified as 'fair value through other comprehensive income'	-	-	-	-	3,480,687	-	-	3,480,687	-	3,480,687
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	(57,634)	(57,634)	205	(57,430)
Total comprehensive income / (loss) for the three months ended December 31, 2024	-	-	-	10,538	3,480,687	-	(196,461)	3,294,764	18,839	3,313,602
Transactions with owners, recorded directly in equity										
Balance as at December 31, 2024 (audited)	1,426,305	434,051	33,267	91,823	37,226,496	7,297,545	17,215,423	63,724,910	370,155	64,095,065
Profit after taxation for the nine months ended September 30 2025	-	-	-	-	-	-	2,038,617	2,038,617	41,386	2,080,003
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended September 30, 2025										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	1,008,731	14,667	-	-	1,023,398	211,108	1,234,506
- Change in insurance liabilities	-	-	-	(985,111)	-	-	-	(985,111)	(206,165)	(1,191,276)
- Share of other comprehensive income of associate - net of tax	-	-	-	-	262,373	-	-	262,373	-	262,373
Other comprehensive income - not reclassifiable to statement of profit or loss for the nine months ended September 30, 2025										
- Surplus on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	1,914,261	-	-	1,914,261	-	1,914,261
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended September 30, 2025	-	-	-	23,620	2,191,301	-	2,038,617	4,253,538	46,329	4,299,867
Transactions with owners, recorded directly in equity										
Final dividend for the year ended December 31, 2024										
- Rs. 4 per share approved on April 30, 2025	-	-	-	-	-	-	(570,522)	(570,522)	-	(570,522)
Interim dividend for the period ending June 30, 2025										
- Rs. 2.5 per share approved on August 26, 2025	-	-	-	-	-	-	(356,576)	(356,576)	-	(356,576)
Balance as at September 30, 2025 (un-audited)	1,426,305	434,051	33,267	115,443	39,417,797	7,297,545	18,326,942	67,051,350	416,484	67,467,834

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer


IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	Nine months ended September 30	
Note	2025	2024
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,275,464	2,494,681
Adjustments for :		
Depreciation and amortisation	261,194	240,167
Financial charges	353,083	409,768
Gain on disposal of assets - net	(15,297)	(76,714)
Profit on savings accounts, term deposits, debt and government securities	(2,698,583)	(2,579,653)
Change in insurance liabilities	2,944,841	6,790,675
Share of profit from associates and joint venture under equity accounting - net	(606,068)	(557,129)
Gain on sale of investments	(768,224)	(17,243)
Unrealised (gain)/ loss on investments	(299,017)	104,372
Dividend income	(1,332,139)	(698,210)
	(2,160,210)	3,616,033
	1,115,254	6,110,713
Changes in working capital		
Decrease in current assets		
Deposit, loans, advances and other receivables	916,320	3,074,264
Increase / (decrease) in current liabilities		
Trade and other payables	5,671,373	(7,403,553)
	7,702,947	1,781,424
Income tax paid	(1,219,427)	(932,841)
Net cash generated from operating activities	6,483,520	848,583
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(584,735)	(388,914)
Proceeds on disposal of assets	96,150	118,610
Profit received on saving account, term deposits, government and debt securities	1,040,256	1,509,669
Investments - net	(1,534,407)	(4,401,558)
Dividend received	2,186,352	85,085
Net cash generated from / (used in) investing activities	1,203,616	(3,077,109)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(927,996)	(810,528)
Financial charges paid	(353,083)	(438,918)
Repayment of liability against right-of-use assets	(41,743)	(22,583)
Net cash used in financing activities	(1,322,822)	(1,272,029)
Net increase / (decrease) in cash and cash equivalents	6,364,314	(3,500,555)
Cash and cash equivalent at beginning of the period	5,659,559	4,431,136
Cash and cash equivalents at end of the period	12,023,873	930,582

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

1 STATUS AND NATURE OF BUSINESS

1.1 The "Group" consists of:

Holding company

- IGI Holdings Limited

Subsidiary companies:

Percentage shareholding

- IGI Life Insurance Limited	82.69%
- IGI Finex Securities Limited	100%
- IGI General Insurance Limited	100%
- IGI Investments (Pvt.) Limited	100%
- IGI FSI (Pvt.) Limited	100%

1.2 Holding company

IGI Holdings Limited ("Holding Company or IGI Holdings"), a Packages Group Company, was incorporated as a public limited company in 1953 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is quoted on the Pakistan Stock Exchange Limited. The registered office of the Holding Company is situated at 7th floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi. The objects of the Holding Company include to act as an investment holding company and to invest, acquire, sell and hold the securities and financial instruments subject to compliance by relevant laws prevailing in Pakistan from time to time.

1.3 Subsidiary companies

- 1.3.1** IGI Life Insurance Limited ("IGI Life") was incorporated in Pakistan on October 9, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited. IGI Life commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. IGI Life is engaged in life insurance, carrying on both participating and non-participating business. IGI Life is also engaged in providing Shariah Compliant family takaful products as an approved Window Takaful Operator.
- 1.3.2** IGI Finex Securities Limited ("IGI Finex") was incorporated in Pakistan on June 28, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). IGI Finex has a Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited and is a corporate member of Pakistan Mercantile Exchange Limited. The principal activities of IGI Finex include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services.
- 1.3.3** IGI General Insurance Limited ("IGI General"), was incorporated as a public limited company on November 18, 2016 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The objects of IGI General include providing general insurance services (mainly Fire, Marine, Motor, Health and Miscellaneous) and general takaful services (mainly Fire Marine, Motor, Health and Miscellaneous).
- 1.3.4** IGI Investments (Pvt.) Limited ("IGI Investments"), was incorporated as a private limited company on October 31, 2016 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The objects of IGI Investments include investing, acquiring, selling and holding of debt / equity securities.
- 1.3.5** IGI FSI (Pvt.) Limited ("IGI FSI"), was incorporated as a private limited company on July 6, 2020 under the Companies Act, 2017 with an authorized capital of Rs 7 million. IGI FSI is engaged in providing technology led business solutions including training services in the market.
- 1.4** The Holding Company has three associates namely Packages Limited, Dane Foods Limited, Packages Real Estate (Private) Limited and a joint venture namely S.C. Johnson & Son of Pakistan (Private) Limited respectively.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2024.

2.3 Temporary exemption from application of IFRS 9

IFRS 17 - 'Insurance contracts' has been notified by the International Accounting Standards Board (IASB) to be effective for annual periods beginning on or after January 1, 2027 but is yet to be notified by the Securities and Exchange Commission of Pakistan. The management of the Insurance Subsidiaries of the Group (i.e. IGI General and IGI Life) has opted temporary exemption from the application of IFRS 9 as allowed by the IASB for entities whose activities are predominantly connected with insurance. Accordingly, IFRS 9 has been applied in these condensed interim consolidated financial statements on assets and liabilities of the Group other than relating to the Insurance Subsidiaries.

The additional disclosures, as required by the IASB, for Insurance Subsidiaries for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 2.3.1 below:

2.3.1 Fair value of financial assets as at September 30, 2025 and change in the fair values during the nine month ended September 30, 2025:

Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading	(Rupees in '000)
<i>Government securities- available for sale (refer note 5)</i>	
Opening fair value	23,399,602
Deletions during the period	(3,540,370)
Decrease in fair value	(111,758)
Closing fair value	<u>19,747,474</u>
<i>Debt Securities - available for sale (refer note 5)</i>	
Opening fair value	293,084
Disposals during the period	(4)
Closing fair value	<u>293,080</u>
Financial assets that do not meet the SPPI criteria	
<i>Mutual funds - available for sale (refer note 5)</i>	
Opening fair value	10,948,753
Additions during the period	7,310,354
Decrease in fair value	(582,258)
Closing fair value	<u>17,676,849</u>
<i>Equity securities - available for sale (refer note 5)</i>	
Opening fair value	-
Additions during the period	44,482
Increase in fair value	14,667
Closing fair value	<u>59,149</u>

3 MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements of the Group for the year ended December 31, 2024.

	Note	(Un-audited) September 30, 2025 --- (Rupees in '000) ---	(Audited) December 31, 2024
4 INVESTMENTS			
The investments comprise of the following:			
Investments in associates	4.1	25,019,578	22,094,378
Investment in joint venture		-	-
Fair value through profit or loss			
- Equity securities		708,512	583,496
- Mutual funds		1,175,968	638,789
- Government securities		2,641,423	2,995,645
- Debt securities		215,589	242,973
		4,741,492	4,460,903
Fair value through other comprehensive income			
- Quoted equity securities		45,304,335	40,107,551
- Unquoted equity securities		1,105,594	1,105,601
- Seed preference shares		66,194	66,194
- Preference shares		-	-
		46,476,123	41,279,346
Held to maturity			
- Government Securities		-	-
Available for sale			
- Equity securities		59,149	-
- Mutual funds		17,676,849	10,948,753
- Government securities		19,747,474	23,399,602
- Debt securities		293,080	293,084
		37,776,552	34,641,439
		114,013,745	102,476,066
Less: current maturity of investments		(4,033,131)	(18,303,826)
		109,980,614	84,172,240
4.1 Investments in associates			
- Quoted			
Packages Limited			
*32,103,851 (December 31, 2024: 26,707,201) fully paid ordinary shares of Rs. 10 each		21,220,391	18,691,426
Equity held 35.92% (December 31, 2024: 29.88%)			
* During the period ended September 30, 2025, IGI Holdings Limited completed the acquisition of a 6.04% shareholding in Packages Limited (Associated Company) by purchasing 5,396,650 ordinary shares at Rs. 487.5 per share. The transaction, initially notified to the Pakistan Stock Exchange (PSX) on November 11, 2024, has been finalized following approval from the Competition Commission of Pakistan under Competition Act, 2010.			
- Unquoted			
Dane Foods Limited			
2,643,161 (December 31, 2024: 2,643,161) fully paid ordinary shares of Rs. 10 each		-	-
Equity held 30.62% (December 31, 2024: 30.62%)			
Cost		26,432	26,432
Provision for diminution in value of investment		(26,432)	(26,432)
Packages Real Estate (Private) Limited			
100,000,000 (December 31, 2024: 100,000,000) fully paid ordinary shares of Rs. 10 each		1,101,241	992,105
Equity held 24.84% (December 31, 2024: 24.84%)			
Hoechst Pakistan Limited			
2,408,171 (2024: 2,408,171) fully paid ordinary shares of Rs. 10 each			
Equity held 24.97% (2024: 24.97%) having break-up value of		2,697,946	2,410,847
		25,019,578	22,094,378

	Note	(Un-audited) September 30, 2025 --- (Rupees in '000) ---	(Audited) December 31, 2024
5 DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES			
Advances			
Advances - unsecured considered good		88,558	46,350
Advances / loans to agents - unsecured considered good		278	278
Advances to employees against expenses - unsecured considered good - executives		404	2,956
Other receivables			
Sales tax recoverable		234,934	215,261
Salvage recoverable		293,457	201,107
Receivable against claim administration services - unsecured considered good		30,280	238,297
Net investment in finance lease - secured considered good	5.1	232,113	232,113
Receivable from clients against purchase of marketable securities and commodity contracts - secured considered good		527,699	111,582
Mudarib fee		26,221	7,418
Experience refund receivable - unsecured considered good		66,355	66,355
Deposits and prepayments			
Security deposits and prepayments		373,708	296,399
Prepaid reinsurance premium ceded		3,091,419	2,909,454
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited		740,194	557,085
Others		571,245	488,571
		<u>6,276,865</u>	<u>5,373,226</u>
5.1	This also includes residual values relating to net investment in finance lease.		
6 TRADE AND OTHER PAYABLES			
Federal excise duty		106,602	250,559
Federal insurance fee		9,341	15,093
Agent commission payable		883,286	724,675
Cash margin		317,368	345,006
Certificates of deposit	6.1	594	594
Deposit under lease contracts	6.2	192,441	192,441
Payable against sale of marketable securities		426,420	1,732,075
Payable against profit on unutilized funds		-	11,184
Accrued expenses		584,569	718,231
Experience refund payable		115,644	147,616
Payable to customers		1,965,199	178,720
Others		1,223,082	1,612,223
		<u>5,824,546</u>	<u>5,928,417</u>
6.1	This represents certificates of deposit acquired by the Holding Company as part of the amalgamation of IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited (now IGI Holdings Limited) as at December 31, 2016 that has been retained by the Holding Company as part of the Scheme of Arrangement.		
6.2	This represents security deposits under lease contracts acquired as part of the amalgamation of IGI Investment Bank Limited with and into IGI Insurance Limited (now IGI Holdings) with effect from December 31, 2016 that has subsequently been retained by the Holding Company as part of the Scheme of Arrangement, against which an equivalent amount of residual value is receivable.		
7 CONTINGENCIES AND COMMITMENTS			
There are no material changes in contingencies and commitments as disclosed in the consolidated financial statements for the year ended December 31, 2024.			

		(Un-audited)	
		Nine months ended	
		September 30,	September 30,
		2025	2024
		----- Rupees in '000 -----	
8	OPERATING REVENUE		
	Net premium income	15,075,034	13,358,777
	Dividend income	1,332,139	760,030
	Return on government and debt securities	2,389,807	2,579,653
	Fee, commission and brokerage	386,695	250,223
	Wakalah fee income	548,755	415,426
	Unrealized gain on investments	299,017	104,372
	Gain on sale of investments	768,224	476,950
		<u>20,799,671</u>	<u>17,945,431</u>
9	OPERATING EXPENSES		
	Net claims	10,394,229	5,636,248
	Commission expense - net	1,799,839	1,345,331
	Management expenses	1,536,431	1,682,879
		<u>13,730,499</u>	<u>8,664,458</u>
10	OTHER INCOME		
	From financial assets		
	Profit on savings accounts and term deposits	308,776	695,978
	Reversal of provision for bad and doubtful loans and advances / lease losses - specific	-	-
		308,776	695,978
	From non-financial assets		
	Gain / (loss) on disposal of assets	50,939	72,292
	Other	83,708	407,522
		134,647	479,814
		<u>443,423</u>	<u>1,175,793</u>
11	EARNINGS PER SHARE		
11.1	Basic / diluted earnings per share		
	Profit for the period attributable to equity holders of the parent	<u>2,038,617</u>	<u>1,496,889</u>
		(Number of shares)	
	Weighted average number of ordinary shares	<u>142,630,550</u>	<u>142,630,550</u>
		(Rupees)	
	Earnings per share	<u>14.29</u>	<u>10.49</u>

12 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, other related group companies, directors of the Group, key management personnel, major shareholders and post employment benefit plans. The Group in the normal course of business carries out transactions with various related parties at agreed / commercial terms and conditions. Amounts due to / from and other significant transactions, other than those disclosed else where in these consolidated condensed interim financial statements, are as follows:

(Unaudited)										
For the quarter ended										
Associate Joint Venture		Post Employment Benefit Plans		Directors		Key Management Personnel		Other Related Parties		
30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24	
(Rs. in '000')										
Transactions										
Premium underwritten	100,118	82,052	-	-	-	192	-	-	1,580,429	1,313,306
Claims expense	24,797	7,688	-	-	-	-	-	-	238,078	(286,895)
Expense incurred under Group Shared Scheme	79,757	99,902	-	-	-	-	-	-	10,298	42,828
Dividend Payment	97,715	90,198	-	-	17,803	17,874	-	-	278,074	253,379
Dividend Income	487,565	734,448	-	-	-	-	-	-	472,264	179,952
Charge in respect of gratuity fund	-	-	19,825	15,630	-	-	-	-	-	-
Charge in respect of provident fund	-	-	8,633	7,804	-	-	-	-	-	-
Contribution to gratuity fund	-	-	19,825	15,630	-	-	-	-	-	-
Contribution to provident fund	-	-	8,633	7,804	-	-	-	-	-	-
Key Management Personnel Compensation	-	-	-	-	6,090	5,890	482,914	413,125	-	-
Purchase of marketable securities	-	-	-	-	-	-	-	-	-	-
for and on behalf of	204,802	-	-	-	225,819	185,877	-	-	-	-
Investment in shares	-	-	-	-	-	-	-	-	-	-
Brokerage income earned	308	-	-	-	388	319	-	-	-	-
Donation paid	-	-	-	-	-	-	-	-	26,824	19,609
Rent paid	-	-	-	-	-	-	-	-	2,398	1,554

(Unaudited)										
For the quarter ended										
Associate Joint Venture		Post Employment Benefit Plans		Directors		Key Management Personnel		Other Related Parties		
30-Sep-25	31-Dec-24	30-Sep-25	31-Dec-24	30-Sep-25	31-Dec-24	30-Sep-25	31-Dec-24	30-Sep-25	31-Dec-24	
(Rs. in '000')										
Balances										
Investment in shares	25,019,578	22,094,378	-	-	-	-	-	-	495,057	533,197
Other receivable	12,182	2,427	-	-	-	-	-	-	-	-
Payable to the employee gratuity fund	-	-	(68,146)	67,996	-	-	-	-	-	-
Payable to employee provident fund	-	-	18,322	12,615	-	-	-	-	-	-

13 OPERATING SEGMENT

13.1 The Group's business is organised and managed separately according to the nature of services provided with the following segments:

- Non-Life Insurance (Conventional and Takaful)
- Life Insurance (including Family Takaful)
- Brokerage business
- Investment business

Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premium written by the segments.

13.2 Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premium written by the segments.

Un-audited																			
September 30, 2025																			
Non-life Insurance					Life Insurance										Investment Business	Brokerage Business	Aggregate Total		
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella-neous	Life (Participating)	Life (Non-Participating)		Invest-ment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
						Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health	
(Rupees in '000)																			
Segment assets	8,173,518	1,556,521	1,856,794	1,088,213	4,800,093	2,639,921	8,398,751	1,212,247	15,802,618	23,723	1,247,938	653,731	10,918,394	14,169	175,924	104,907	59,646,236	3,314,031	121,627,729
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,805,823
Consolidated total assets																			144,433,552
Segment liabilities	10,675,304	1,456,170	2,618,258	1,520,859	3,681,513	2,639,921	8,398,751	1,212,247	15,802,618	23,723	1,247,938	653,731	10,918,394	14,169	175,924	104,907	2,772,537	2,246,763	66,163,727
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,801,991
Consolidated total liabilities																			76,965,718

Audited																			
December 31, 2024																			
Non-life Insurance					Life Insurance										Investment Business	Brokerage Business	Aggregate Total		
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella-neous	Life (Participating)	Life (Non-Participating)		Invest-ment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
						Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health	
(Rupees in '000)																			
Segment assets	7,567,575	1,017,117	1,419,406	673,256	6,124,382	2,614,849	9,170,858	1,066,312	12,801,841	22,120	1,014,503	548,456	9,468,137	13,799	98,198	231,805	54,285,180	2,744,680	110,882,474
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,705,856
Consolidated total assets																			129,588,330
Segment liabilities	9,666,370	846,398	1,958,680	773,593	5,290,982	1,572,108	8,794,794	860,853	12,908,791	40,168	806,317	531,810	9,587,562	8,018	12,709	137,683	4,070,808	1,877,539	59,745,183
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,748,082
Consolidated total liabilities																			65,493,265

13.3 Segment-wise operating results of the Group are presented below:

Un-audited																										
September 30, 2025																										
NON-LIFE INSURANCE										Life Insurance														Investment Business	Brokerage Business	Total
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Window Takaful Operations					Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window									
					Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous		Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family	Group health						
(Rupees in '000)																										
Premium	543,686	281,520	1,585,544	1,375,681	345,470	-	-	-	-	-	12,014	1,732,363	709,358	3,979,950	6,828	1,898,969	65,134	2,109,750	1,491	84,816	273,861	-	-	15,006,435		
Net claims	(188,066)	(153,124)	(833,618)	(920,979)	(78,425)	-	-	-	-	-	(216,159)	(2,710,114)	(534,924)	(2,125,643)	(280)	(1,037,279)	(2,893)	(1,242,417)	(40)	(18,810)	(331,460)	-	-	(10,394,231)		
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,115	375,580	386,695		
Net commission	78,712	53,641	(185,748)	(336,742)	(65,525)	(41,266)	(16,468)	(66,015)	(15,937)	(5,091)	-	-	-	-	-	-	-	-	-	-	-	-	-	(600,439)		
Wakalah fee income	-	-	-	-	-	118,478	47,977	269,040	96,697	16,563	-	-	-	-	-	-	-	-	-	-	-	-	-	548,755		
Net investment income	-	-	-	-	-	-	-	-	-	-	208,039	729,184	55,258	1,650,112	57	26,696	40,833	1,136,182	-	12,643	12,740	2,062,525	-	5,934,269		
Expenses	(453,187)	(125,603)	(208,601)	(183,613)	(158,154)	(21,066)	(6,962)	(43,052)	(30,904)	(3,543)	-	-	-	-	-	-	-	-	-	-	-	(142,256)	(290,467)	(1,667,408)		
Other income - net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,306	-	40,306		
Add: Policyholders' liabilities at the beginning of year	-	-	-	-	-	-	-	-	-	-	1,533,191	8,529,974	254,177	12,542,307	18,215	569,387	531,784	9,282,668	1,529	(72,031)	121,015	-	-	33,312,216		
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	-	-	-	-	-	(1,502,817)	(7,893,323)	(346,471)	(15,462,982)	(17,871)	(947,158)	(633,901)	(10,619,385)	(1,912)	11,057	3,026	-	-	(37,411,737)		
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	(18,855)	56,434	357,577	(65,652)	43,366	56,146	24,547	159,973	49,856	7,929	34,268	388,084	137,398	583,744	6,949	510,615	957	666,798	1,068	17,675	79,182	1,971,690	85,113	5,154,861		
Unallocated operating income																								(1,730,168)		
Financial charges																								(149,229)		
Profit for the year before levies and income tax																								3,275,464		

Un-audited																										
September 30, 2024																										
NON-LIFE INSURANCE										Life Insurance														Investment Business	Brokerage Business	Total
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Window Takaful Operations					Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window									
					Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous		Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family	Group health						
(Rupees in '000)																										
Premium	426,306	218,934	1,471,583	1,173,051	299,246	-	-	-	-	-	7,838	2,351,605	684,257	3,068,113	5,182	1,463,227	48,987	1,862,587	1,122	36,385	197,860	-	-	13,316,282		
Net claims	(119,652)	(37,864)	(705,570)	(700,701)	(125,544)	-	-	-	-	-	(210,049)	(708,642)	(314,363)	(953,024)	289	(755,577)	(17,169)	(863,327)	-	(43,249)	(81,805)	-	-	(5,636,247)		
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,960	196,308	201,268		
Net commission	(21,944)	64,670	(177,665)	(365,815)	(50,165)	(42,578)	(11,142)	(63,257)	(22,478)	(5,034)	-	-	-	-	-	-	-	-	-	-	-	-	-	(695,408)		
Wakalah fee income	-	-	-	-	-	84,813	30,084	188,891	100,239	11,399	-	-	-	-	-	-	-	-	-	-	-	-	-	415,426		
Net investment income	-	-	-	-	-	-	-	-	-	-	432,405	1,042,632	(6,080)	1,585,896	87	-	56,703	1,101,583	-	14,462	26,239	696,771	-	4,950,698		
Expenses	(387,750)	(104,981)	(158,795)	(122,456)	(178,668)	(13,954)	(6,853)	(39,040)	(66,870)	(2,481)	(2,048)	(498,368)	(90,129)	(426,657)	(27,677)	(266,597)	-	(589,624)	(829)	(15,224)	(45,275)	(54,474)	(216,529)	(3,315,279)		
Other income - net	-	-	-	-	-	-	-	-	-	-	7,007	25,880	38,942	51,616	51	33,357	2,971	16,664	14	326	1,583	-	-	178,411		
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	557,129	-	557,129		
Add: Policyholders' liabilities at the beginning of year	-	-	-	-	-	-	-	-	-	-	1,613,859	5,440,758	182,213	7,660,369	19,947	322,881	421,751	6,776,244	2,259	(35,244)	(201)	-	-	22,404,836		
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	-	-	-	-	-	(1,538,187)	(7,797,066)	(372,920)	(10,968,974)	(19,352)	(719,010)	(510,183)	(8,294,816)	(2,131)	50,903	(81,162)	-	-	(30,252,898)		
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	(103,040)	140,759	429,552	(15,921)	(55,131)	28,281	12,089	86,594	10,891	3,884	310,825	(143,201)	121,920	17,339	(21,473)	78,281	3,060	9,311	435	8,359	17,239	1,204,386	(20,221)	2,124,218		
Unallocated operating income																								780,233		
Financial charges																								(409,770)		
Profit for the year before levies and																								2,494,681		

14 CORRESPONDING FIGURES

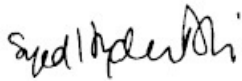
Comparative information has been reclassified, rearranged or additionally incorporated in these condensed interim consolidated financial statements, where necessary.

15 GENERAL

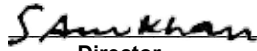
Figures in these condensed interim consolidated financial statements have been rounded off to the nearest thousand of rupees.

16 DATE OF AUTHORISATION FOR ISSUE

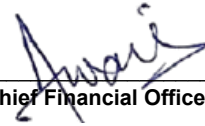
These condensed interim consolidated financial statements were authorized for issue on October 27, 2025 by the Board of Directors of the Holding Company.



Chief Executive Officer



Director



Chief Financial Officer

آئی جی آئی لائف انشورنس لمیٹڈ

اس مدت میں آئی جی آئی لائف نے مجموعی پریمیم / ذرتعاون کی مد میں 11,327 ملین روپے تحریر کیے، جو کہ 2024 کی اسی مدت میں 10,058 ملین روپے تھا۔ آئی جی آئی لائف نے 239 ملین روپے بعد از ٹیکس نفع رپورٹ کیا، جو کہ 2024 کی اسی مدت میں 184 ملین روپے تھا۔

آئی جی آئی فنانیٹس سیکیورٹیز لمیٹڈ

رواں مدت کے دوران، آئی جی آئی سیکیورٹیز نے انتظامی آمدنی کی مد میں 376 ملین روپے حاصل کیے، جو کہ 2024 کی اسی مدت میں 196 ملین روپے تھے۔ اسی طرح 2024 کی اسی مدت کے 217 ملین روپے کے مقابلے میں اس سال 175 ملین روپے کی مارک اپ آمدنی حاصل کی۔ آئی جی آئی سیکیورٹیز نے گزشتہ سال 2024 کی اسی مدت کے 164 ملین روپے منافع بعد از ٹیکس کے مقابلے میں رواں دورانیے میں 199 ملین روپے منافع بعد از ٹیکس رپورٹ کیا۔

ہم اپنے کاروباری شراکت داروں اور تمام اسٹیک ہولڈرز کی طرف سے فراہم کردہ تعاون اور اعتماد کو قدر کی نگاہ سے دیکھتے ہیں۔

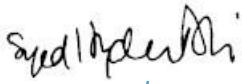
منجانب برائے بورڈ



سید بار علی

چیرمین

لاہور: 27 اکتوبر، 2025



سید حیدر علی

چیف ایگزیکٹو آفیسر

لاہور: 27 اکتوبر، 2025

ڈائریکٹر رپورٹ بنام حصص مالکان (شیئر ہولڈرز)

آپ کی کمپنی کے ڈائریکٹر 30 ستمبر 2025 کو ختم ہونے والے نو مہینوں کی جامع، مختصر، عبوری (غیر آڈٹ شدہ) مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

گروپ کی کارکردگی کا جائزہ

----- روپے ہزاروں میں -----		
نوامبر	نوامبر	
30 ستمبر 2024	30 ستمبر 2025	
2,494,681	3,090,735	منافع قبل از ٹیکس
(965,954)	(1,010,732)	ٹیکس
1,528,727	2,080,003	منافع بعد از ٹیکس
10.49	14.29	آمدنی فی حصص (روپے)

گروپ نے گزشتہ سال 2024 کی اسی مدت کے دوران 1,529 ملین کے مقابلے میں رواں سال کے اس دورانیے میں 2,080 ملین کا منافع بعد از ٹیکس حاصل کیا۔ گروپ کی فی شیئر آمدنی 14.29 روپے رہی جو کہ 2024 کی اسی مدت کے دورانیے میں 10.49 روپے تھی۔

ذیلی اداروں کی مالی جھلکیاں درج ذیل ہیں :

آئی جی آئی جنرل انشورنس لیڈ

آئی جی آئی جنرل نے گزشتہ سال کے اسی مدت کے 12,408 ملین روپے کے مقابلے میں، اس رواں مدت میں 13,397 ملین روپے کا مجموعی تحریر کردہ پریمیم (بشمول تکافل زرتعاون) حاصل کیا۔ آئی جی آئی جنرل نے 796 ملین روپے بعد از ٹیکس نفع حاصل کیا جو کہ گزشتہ سال کی اسی مدت میں 768 ملین روپے تھا۔

آئی جی آئی انویسٹمنٹس (پرائیوٹ) لیڈ

آئی جی آئی انویسٹمنٹس کی آمدنی کا انحصار بنیادی طور پر اس کے سرمایہ کاری پورٹ فولیو سے حاصل ہونے والے ڈیویڈنڈ پر ہے، اسی لیے اس کی آمدنی کا رجحان اس کی سرمایہ کاریوں کی ڈیویڈنڈ تقسیم کے رجحان کے تابع ہوتا ہے۔ اس دورانیے میں آئی جی آئی انویسٹمنٹس نے 1,208 ملین روپے کی ڈیویڈنڈ آمدنی حاصل کی جو کہ 2024 کی اسی مدت میں 697 ملین روپے تھی۔ آئی جی آئی انویسٹمنٹس نے 2024 کے اسی مدت کے 612 ملین روپے بعد از ٹیکس نفع کے مقابلے میں اس سال 1,124 ملین روپے کا منافع بعد از ٹیکس رپورٹ کیا۔

ڈائریکٹر رپورٹ بنام حصص مالکان (شیئر ہولڈرز)

آپ کی کمپنی کے ڈائریکٹر 30 ستمبر 2025 کو ختم ہونے والے نو مہینوں کی غیر مجتمع، مختصر، عبوری (غیر آڈٹ شدہ) مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

کمپنی کی کارکردگی کا جائزہ

----- روپے ہزاروں میں -----

نوماہی	نوماہی	
30 ستمبر 2024	30 ستمبر 2025	
1,178,390	1,362,387	انتظامی آمدنی
955,826	1,019,924	منافع قبل از ٹیکس
(7,195)	(22,278)	ٹیکس
948,631	997,016	منافع بعد از ٹیکس

6.65

6.99

آمدنی فی حصص (روپے)

30 ستمبر 2025 کو ختم ہونے والی نوماہی کے دوران آئی جی آئی ہولڈنگز لمیٹڈ نے گزشتہ سال کی اسی مدت کے دوران 1,178 ملین روپے کے مقابلے میں، رواں سال 16% کی بڑھوتری دکھاتے ہوئے 1,362 ملین روپے کی آپریٹنگ آمدنی حاصل کی۔ کمپنی نے 2024 کی اسی مدت کے 949 ملین روپے کے مقابلے میں رواں سال 997 ملین روپے کا منافع بعد از ٹیکس حاصل کیا، جس کی بنیادی وجہ بہتر ڈیویڈنڈ آمدن اور سرمایہ کاری پر مستحکم منافع کا حصول ہے۔

رواں مدت کے دوران فی شیئر آمدنی 6.99 روپے رہی (2024: 6.65 روپے) جو سرمایہ کاری پورٹ فولیو میں مستحکم نافعیت کو ظاہر کرتی ہے۔

آئی جی آئی ہولڈنگز ایک ہولڈنگ کمپنی کے طور پر کام کر رہی ہے، اس کی کارکردگی کو اس کی ذیلی کمپنیوں کی مالی کارکردگی سے جانچا جاتا ہے، جو کہ بالآخر ملک کے عمومی معاشی حالات اور سرمایہ کاری کرنے والی کمپنیوں کی کارکردگی سے متاثر ہوتی ہے۔

ہم اپنے کاروباری شراکت داروں اور تمام اسٹیک ہولڈرز کی طرف سے فراہم کردہ تعاون اور اعتماد کو قدر کی نگاہ سے دیکھتے ہیں۔

منجانب برائے بورڈ

Syed Ahsan Ali

سید احسان علی

چیف ایگزیکٹو آفیسر

لاہور: 27 اکتوبر، 2025

Syed Ahsan Ali

سید احسان علی

چیرمین

لاہور: 27 اکتوبر، 2025

IGI

Holdings

IGI Holdings Limited

Registered & Head Office
7th Floor, The Forum, Suite 701-713, G-20, Block 9,
Khayaban-e-Jami, Clifton, Karachi - 75600, Pakistan.
Phone: 111-308-308

www.igiholdings.com.pk